

DOWN TO BUSINESS

(Continued From Third Page.)

gold in recent years. To this increased production he also gave the credit for the recovery from industrial depression during the past three years. At the same time he expressed the belief that in this very increase there was a possible future disturbance of values. Should the present rate of production continue he believed the volume of money in the world would be doubled in twenty years, with the result that prices of many commodities would be greatly increased—possibly doubled. While the increase in the supply of money would tend to advance the price of real property, however, the price of an obligation repayable in money would not advance. Thus all persons having a fixed income, persons receiving a fixed salary or wage earners generally would be at a disadvantage, for their incomes would not tend to increase as profitably as the purchasing power of their incomes decreased.

He believed, however, that the theory of the classical economists that with the doubling of the gold stock would come a doubling of prices would not hold entirely good. Such a result, he thought, would be prevented by the exploitation of virgin fields of development, such as followed the discovery of great quantities of gold in Mexico, Peru, California and Australia, and that the next few years would witness the expansion of the field of commercial enterprise into many new places.

He declared the outlook at the present time to be very bright, but gave warning that there were dangers lurking in the situation.

"Should a stock market speculation start from the present high level of prices in the face of the extraordinary demand for capital and money which crops and business alike are making," said he, "the result might easily be a temporary disaster. Although there may be many favorable features to the outlook, it is no time for prudence to be cast to the wind; no time for speculative commitments which would yield disaster if temporary reverses came; no time for laxness in any of the forms of business prudence and conservatism."

At the conclusion of Mr. Vanderlip's address Mr. William B. Ridgely, controller of the currency, was introduced to make an address on the examination of the banks.

Bank Examination. Mr. Ridgely declared at the outset of his remarks that after four years of careful study he was convinced that no system of bank examination or supervision from the outside can absolutely prevent fraudulent bank failures. He also stated that he was equally convinced that careful and efficient work on the part of the examiner, aided by the co-operation of the bank boards throughout the country, can make failure almost impossible. No outside supervision can supply the place of either when a bank or take the place of either when it is lacking. The speaker then sketched the causes of bank failures, and declared that it is generally when a bad man or a bad crowd gets possession of a bank that it comes to grief. The work of the examiner is then gone into, and he showed what trials he has, and of how little good his work can be without the hearty support of the bank officers. He referred to the duties of the directors and the executive work of the bank officers, and declared that no bank official had reason to fear the board of directors if he was doing his duty.

The responsibility for the bank management rests with the directors, he said. By making a place on a bank board, a man takes the oath of office and accepts this responsibility. He is under every moral and legal obligation to perform his duty fully. "It is certainly not asking too much of men who accept such trusts," declared the controller, "that they simply do their plain duty and obey the laws of the country. This would seem to be a particularly opportune time for a vigorous self-searching among the directors of the banks of the country, as well as all other men who are in places of financial trust and responsibility."

"Recent disclosures of the most disgraceful betrayal of trusts by men in the highest position and of these very positions for private gain at the expense of those whom it was their sacred duty to protect have put the American financier on trial before the country and the world. Not only those who usually are interested in matters, but all the people of the country, are asking: 'If these men are not to be trusted, who is?' 'If this man is true, how much more must there not be?' It is only a natural inquiry whether the test for wealth and power the American financial conscience has become deadened and the old ideas of honor and truth have given way to a newer code."

"It is a shame, a disgrace, a national misfortune, that such things could have happened when men were doing their duty. It is a great good fortune that through a quarrel over the spoils the knavery has been discovered. Unknown, or only suspected, such things are the greatest danger, but their discovery and exposure makes it possible to reform them. The more complete the exposure, the more certain the reform. A director or an officer of any bank, no matter how small or obscure, holds the same relation to his trust that these men held to theirs, which differ only in size. There is probably not a man here, certainly no member of the American Bankers' Association, who is not the guardian of some trust reposed in him by those who thus depend on his honor and fidelity. We are all responsible in some degree. It is not enough that we carry out the punishment of those who have been caught in the act. Our duty lies in the faithful discharge of the obligations resting upon us. The upholding of the reputation and character of the banking institutions of the country is in our care and depends on each man doing his full duty."

When Mr. Ridgely had finished Secretary Branch announced the organization of the Bankers' Publicity Association. The delegates of the State Bankers' Association announced that meetings would be held to nominate state vice presidents at various parts of the theater.

The meeting adjourned at 1:30 o'clock.

At Work in Earnest.

The visiting bankers went to work in earnest today, and while the sessions of the association at the National Theater and the various forms of entertainment arranged for them, the next three days will be very busy. If there is anything the local committee has left undone for the comfort and convenience, as well as the entertainment of their guests, they have failed to discover any evidences thereof. If any visiting banker wants anything he has not received from the members of the local committee are desirous of knowing what it is so they can supply the want. The crowd at local and national headquarters yesterday was enormous. During the morning and afternoon it was almost impossible to get around in the big room on the tenth floor of the New Willard that has been turned over to the bankers and their clerks. The telegraph instruments were ticking all day, and the New York Evening Post distributed bulletins of financial news at fifteen-minute intervals throughout the day. At the local committee headquarters the corps of young men of the various committees put in a strenuous day. At least a dozen of them were hustling from early in the morning until late evening supplying the visitors with necessary information and giving out tickets for the various entertainments. The demand for tickets has been enormous. The supply for some of the events was exhausted before the opening of the exhibition drill at Fort Myer, to be given Saturday, has been arranged for the benefit of such of the visitors as were unable to secure tickets for the drill tomorrow and Friday.

Executive Council.

A meeting of the executive council was held yesterday afternoon at the New Willard during the course of which matters affecting the national organization were discussed. The recommendations of the council will be presented to the convention today. It is understood that during the meeting the matter of an amendment to the national banking law permitting the loan of money on real estate to the extent of 20 per cent of the capital stock of the bank, was discussed. A recommendation was also made, it is understood, to appoint a committee to frame a report on currency legislation needed in the country. The council authorized it will not report until the next convention.

Clearing house representatives from every section of the country attended a conference held at the New Willard yesterday afternoon, during the course of which matters of interest to the clearing houses were discussed. The clearing house men want to do away with the practice of carrying the balance on country bank checks without charge. A committee consisting of J. T. Fenton of Chicago, August Blum of Chicago, and Fred H. Farnsworth of Detroit, was

appointed to bring the matter to the attention of the bankers' association. W. T. Fenton, vice president of the National Bank of the Republic of Chicago was elected president of the association, and C. E. Farnsworth of the Union National Bank of Detroit was chosen secretary.

Those present during the meeting were: Charles E. Farnsworth, George M. Reynolds and J. C. Neely, Boston; August Blum, Charles H. Kellogg, Caspar H. Rowe, George Quackenbush and Mr. Fenton, Chicago; George E. Scherer and C. A. O'Neil, Cincinnati; E. R. Fancher, Cleveland; A. E. Wing and Mr. Farnsworth, Detroit; George E. Farnsworth, Des Moines; Henry Eitel and Oscar P. Frenzel, Indianapolis; James K. Inley, George W. Strohmeier and Frank Fitch, Milwaukee; Edward E. Clark, H. A. Hunt and George W. Lamphar, Providence; Henry C. Brewster, Rochester; William Hill and G. W. Garrells, St. Louis, and A. T. Brice, Washington.

The secretaries of the state bank associations met in conference at the New Willard yesterday afternoon also. The secretaries present decided to hold another meeting later in the year, probably at Chicago. The following officers were elected for the ensuing year:

Major S. H. Rankin, Ohio, president; L. B. Hillier, Georgia, first vice president; L. O. Broussard, Louisiana, second vice president; E. E. Farnsworth, Detroit, secretary. Those who attended the meeting were Joseph Chapman, Jr., Minnesota; D. S. Kloss, Pennsylvania; Andrew Smith, Indiana; E. O. Eldredge, New York; Mr. Henry, assistant secretary, New York; J. E. Platt, South Dakota; Major Rankin, Ohio; Charles E. Farnsworth, Massachusetts; Col. Farnsworth, Michigan; W. W. Walne, assistant secretary, Michigan; John R. Gower, New York; W. Field, New Jersey, and T. P. Judson, Illinois.

The Program Tomorrow.

Second session convention, 10 a.m.—The second session of the convention of the American Bankers' Association will be held in the New Willard Theater, to be called to order at 10 o'clock a.m.

Visits to Treasury Department, 9 a.m. to 4 p.m.—Between the hours of 9 a.m. and 4 p.m., through the courtesy of the Secretary of the Treasury, the members of the American Bankers' Association and their ladies will be extended special facilities and provided with guides to show them through the Treasury Department building.

Visits to other public buildings, 2 p.m. to 4 p.m.—Between the hours of 2 p.m. and 4 p.m., through the courtesy of the respective officials, members of the American Bankers' Association will be held in the New Willard Theater, to be called to order at 10 o'clock a.m.

Trips to Mount Vernon—Trips by individuals or parties, at times suiting their convenience, to Mount Vernon, by trolley, with stop-over at Alexandria.

Knights Templar field day—The American Bankers' Association and ladies are extended an invitation to witness the Knights Templar field day ceremonies at the country seat of Mr. and Mrs. John R. McLean, to be held during the day.

Notes—In order that all desiring to make the trip to Fort Myer and Arlington may do so, and in view of the limited accommodations, the trip will be repeated on the following day, Friday.

Trips to Mount Vernon—Trips by individuals or parties, at times suiting their convenience, to Mount Vernon, by trolley, with stop-over at Alexandria.

Knights Templar field day—The American Bankers' Association and ladies are extended an invitation to witness the Knights Templar field day ceremonies at the country seat of Mr. and Mrs. John R. McLean, to be held during the day.

Notes—In order that all desiring to make the trip to Fort Myer and Arlington may do so, and in view of the limited accommodations, the trip will be repeated on the following day, Friday.

Trips to Mount Vernon—Trips by individuals or parties, at times suiting their convenience, to Mount Vernon, by trolley, with stop-over at Alexandria.

Knights Templar field day—The American Bankers' Association and ladies are extended an invitation to witness the Knights Templar field day ceremonies at the country seat of Mr. and Mrs. John R. McLean, to be held during the day.

Notes—In order that all desiring to make the trip to Fort Myer and Arlington may do so, and in view of the limited accommodations, the trip will be repeated on the following day, Friday.

Trips to Mount Vernon—Trips by individuals or parties, at times suiting their convenience, to Mount Vernon, by trolley, with stop-over at Alexandria.

Knights Templar field day—The American Bankers' Association and ladies are extended an invitation to witness the Knights Templar field day ceremonies at the country seat of Mr. and Mrs. John R. McLean, to be held during the day.

Notes—In order that all desiring to make the trip to Fort Myer and Arlington may do so, and in view of the limited accommodations, the trip will be repeated on the following day, Friday.

Trips to Mount Vernon—Trips by individuals or parties, at times suiting their convenience, to Mount Vernon, by trolley, with stop-over at Alexandria.

Knights Templar field day—The American Bankers' Association and ladies are extended an invitation to witness the Knights Templar field day ceremonies at the country seat of Mr. and Mrs. John R. McLean, to be held during the day.

Among the Bankers

NOTES AND INCIDENTS OF THE BIG CONVENTION.

If there is one thing above every other which is apparent in the survey of the great number of delegates to the convention of the American Bankers' Association, in session in this city, it is their jovial and light-hearted appearance. The reason assigned is the prosperous condition of the sections of the country from which they come, and they represent practically every part of the United States. They will tell you that money is plentiful and the banking business is flourishing, wherever you direct your questioning.

The lobby of the New Willard, where the headquarters of the national and local organizations are located for the present,

3 more days in which to see Cooper's marvelous Indian and fire-light paintings. Fifth Floor—Free.

WEATHERMAN Says "Colder."—Get Blankets, Get Coats, Get Underwear Tomorrow.

SILVERWARE THE BUSY CORNER

A small deposit. Anything desired for presentation later reserved upon all month of reasonable deposit.

Only Moving Stairways in the South are here. All 2nd and 3rd-floor depts. reached by them.

OUR FALL SILVERWARE SALE.

More sensational values than ever.

—A three days' sale—for which our buying organization spent two full months in preparation. It will be the biggest and best sale we have ever had—and several notable silverware sales are to our credit. We present a collection of silverware for all uses, positively unequalled anywhere for variety, goodness and values. The comparisons made are upon the basis of our own underselling prices for same goods.

Select wedding and holiday gifts NOW. Pieces reserved upon payment of small deposit.

THIS is the time of year when new silver is needed to give brilliance to table settings. The very pieces you would buy and pay full price for may be had at a great deal less during this sale. The silver is that of the world's most famous makers—

"1847 ROGERS BROS." "WM. A. ROGERS."

"INTERNATIONAL SILVER CO." "APOLLO SILVER CO."

"E. G. WEBSTER." "APOLLO SILVER CO."

OTHER makers whose goods are recognized as standard are also included.

With such silver we may well say, considering the value, the sale will stand head and shoulders in merit and value over any similar sale held in the South. And economy of a substantial kind comes right at the time of most general need. The few illustrations presented show exact styles offered.—First Floor Bargain Tables.

This \$1.00 Claret Jug, in the sale,

89c.

Of sparkling glass, with mounting of quadruple-plated silver.

\$1.00 roller skates for 88c.

Good weather for skating, boys and girls! Selling Skates less than usual, so that all children may enjoy the sport.

ROLLER SKATES, made of steel, with steel clamps at heel and toe; strap for boys and leather heel reinforced with metal for girls; hemlock rollers; key for adjusting and extending. Sold elsewhere for \$1.00. Our price, 88c.

Extension Skates for smaller children with leather strap at toe and heel. Worth 50c. Specially offered at..... 38c.

Fourth Floor.

Soldier sets for boys.

Teach the boys patriotism by buying them soldier sets. Good assortment here, and they give a good idea of soldier life.

Soldier Sets, consisting of 3 collapsible tents with flags attached, two cannons with gunner and ropes; one unmounted and three mounted; two drummers; a color sergeant and fifteen privates, all in closed in neat case, for sale at..... \$1.08

Other sets, with fewer soldiers and equipments.

25c. to \$1.49.

Fourth Floor.

\$3.00 high shoes for \$1.95.

These were received in excess of our order, and a big discount was allowed rather than have them sent back to the factory.

Women's High Shoes, made of fine glazed kid; Cuban heels; large eye-lets and plain toes. A style that resembles the popular sailor toe of which we sold so many this season. All sizes and all widths. It's almost half price saved.

\$1.19 for misses' \$1.50 box calf shoes.

All sizes—11½ to 2. An ideal school shoe. Second Floor.

This \$5.50 Candela-bra, in the sale,

\$4.39

Quadruple-plated; Butler finish; 5 lights.

Wm. A. Rogers' Silverware. (Patterns like cut.)

Tea Spoons, set of 6 for 40c. Table Spoons, set of 6 for \$1.19

Table Forks, set of 6 for \$1.19

Dessert Forks, set of 6 for \$1.12

Medium Knives, set of six for \$1.29

Dessert Knives, set of 6 for \$1.24

Butter Knives, each..... 10c. Sugar Shells, each..... 10c. Soup Ladles, each..... \$1.39

\$3.00 Ice Tub, in this sale, \$1.08.

Quadruple silver plated; burnished and satin finished with drainer.

\$1.25 Butter Dishes, in this sale, 95c.

Quadruple plated; bright burnished; beaded edge; knife rest.

\$2.00 Fruit Dishes, in this sale, \$1.39.

Quadruple-plated frame, fitted with imported pink bowl.

\$1.25 Syrup Pitchers, in this sale, 95c.

Quadruple plated; satin finish with embossed spout and handle.

75c. Drinking Cup, in this sale, 49c.

Quadruple-plated; burnished and embossed; gilt lined.

Here's a grand value.

This \$7.00 tea set, in this sale - - \$5.49.

Quadruple-plated; Colonial design; beaded edge; embossed handles. Four pieces—Tea pot, sugar bowl, cream jug and spoon holder.

"1847" Rogers Bros. KNIVES, FORKS AND SPOONS.

The standard of all silver-plated knives, forks and spoons. Choice of 4 different patterns. 3 shown in picture. Notice how much less our sale prices are than what is charged regularly the year around.

Tea Spoons, set of 6 for \$1.09.

Table Spoons, set of 6 for \$2.19.

Dessert Knives, set of 6 for \$1.55

Dessert Forks, set of 6 for \$2.19

Sugar Shells, each..... 40c.

\$1.25 Fern Dishes, in this sale, 98c.

Quadruple plated; open-top design; mounted on feet with inside lining.

\$5.00 Tea Sets, in this sale, \$3.98.

4 pieces; quadruple plated; satin finish and engraved embossed handle, spout and knob.

\$2.50 Water Pitcher, in this sale, \$1.98.

Quadruple plated; bright burnished with roccoco edge; 8-pint size.

\$7.50 Fruit Bowl, in this sale, \$5.98.

Quadruple-plated, butter finish, water lily ornamentation, gilt lined.

89c. for this \$1.25 cracker jar, in this sale.

Imitation cut glass jar, with embossed silver top; quadruple plated.

\$1 embroidered batiste collar and cuff sets, 50c.

Half price for sets that you have immediate need of. Eton or bolero jacket will be greatly enhanced by the addition of such a collar and cuff set. Embroidered Batiste Collar and Cuff Sets in sunfast design, scalloped edges, eyelet effect. Cuffs are deep and pointed. Such a set we have asked \$1.00 for—and that is the price at other stores. Our special price on about 200 sets is 50c. First Floor.

Modern and classic statuary at half regular prices until Saturday night.

The savings are due to the demonstration, which will close Saturday night—after that regular prices will prevail. The collection of figures includes Indian Heads and Busts, figures of Oriental Singers and Dancers, Musicians, Plaques, Bas Relief, Vases and other ornaments.

Sale prices range 29c. to \$12.50.

Kabo Corsets.

Women who desire perfect fitting Corsets should take advantage of the visit of Miss Le-Haye, expert corsetiere, who is here to fit as well as to explain the advantages of Kabo Corsets. Second Floor.

\$3.50 Baking Dishes, in this sale, \$2.69.

Quadruple-plated; satin and embossed border, with inside enameled pan.

\$6.00 Soup Tureens, in this sale, \$4.48.

Quadruple-plated, bright burnished, tastefully mounted.

\$12.50 Tea Sets, in this sale, \$9.98.

Quadruple-plated, embossed floral pattern, extra quality and finish.

Raincoats--three excellent styles.

Worth more than our asked price.

If you have ever had a Raincoat you would never be without one. There isn't anywhere as complete a line of the most fashionable kind of Raincoats as you'll find here.

At \$10. At \$15. At \$19.75.

RAINCOATS, mixed black-and-white, also tan; collars; box-pleated back; new style sleeves; finished with velvet-trimmed collar. Really worth \$12.50. Second Floor.

CRAVENETTE RAINCOATS, in a variety of style; collarless and with deep lapel collar; some empire styles. A few have wide braided trimmings on cuffs and collar; others braid trimmed.

RAINCOATS, made of cravenette material; collarless and with lapel collar, Oxford and light or dark tan; pleated back. Also a perfectly plain raincoat, in the most effective trimmings on cuffs and collar; others braid trimmed. Really high-grade coats that are worth \$25.00.

14-karat gold plate French jewelry, at 1/2 and 1/3 usual prices.

We took over the entire line of an Importer at prices that did not cover the cost of making. Such desirable pieces have never been offered for so little. There are immediate needs—gifts and things for personal use. And Christmas is not too far away to make it profitable to anticipate gifts at that time.

Look at this scale of prices:

\$1.00 GOODS— 49c. \$1.50 GOODS— 59c. \$1.80 GOODS— 69c.

\$2.50 Goods. Sale price..... 79c. \$3.00 Goods. Sale price..... 98c.

All pieces above 50c. will be put into satin-lined boxes. The stones in these pieces are of exceptional brilliance, and can hardly be told from genuine gems. Don't miss the sale.

Shenandoah Valley. Probably no more striking evidence of the general prosperity, so far as it can be seen from purely local conditions, is to be had than in the situation in the Shenandoah valley of Virginia. This state is well represented at the convention. At the head of the delegation is N. P. Gatling, secretary of the Virginia Bankers' Association, and whose home is in Lynchburg, Va. Other prominent members are H. D. Fuller, cashier of the Farmers and Merchants' National Bank of Winchester, and J. S. Price, cashier of the First National Bank of Luray. These gentlemen grow enthusiastic when speaking of the flourishing condition of business in "the valley."

Why, said Mr. Fuller to a Star reporter, "three and one-half years ago our bank had only \$50,000 in deposits, and today we have \$2,000,000. The great bulk of it comes from the fruit business down there. Many of our farmers who a few

years ago were poor men are today in affluent circumstances, owing to the fine apples and other fruit crops which we have been raising in late years. The fruit is shipped to all parts of this country and to the old world, and five, six and seven thousand-dollar incomes are had from the business every year."

Some New Yorkers. Another prominent delegate to the convention is Leo H. McCall, son of the president of the New York Life Insurance Company. The son is not an officer in the insurance company, but of the Citizens' Central National Bank of New York.

Charles E. Sprague, president of the Union Dime Savings Institution of New York city, who until yesterday was president of the savings bank section of the convention, is one of the most popular members of the association. He is intensely interested in the work of his section, and has devoted much of his time to it in the past year. It is a rule of the section that the president shall not hold office for more than one consecutive term, and it was probably for that reason only that he was not re-

elected yesterday. He knows the savings bank business from start to finish. "I have been in the business for thirty-five years," he said today, "and in that time have filled every position from that of lowest clerk to the presidency. I guess I ought to know a little about it, if any body does."

Popular Secretary. There is one officer of the savings bank section who is not changed from year to year, and that is the secretary, William Hanhart, who has held that office ever since the organization of the section, and who was re-elected yesterday. He has been indefatigable in his efforts to increase the efficiency of the organization, and has succeeded wonderfully well. Nobody, it is said, could fill the position like Mr. Hanhart.

Money was not the subject of conversation between two veteran bankers who met for the first time in the corridor of the New Willard this morning. These particular men just happened to discover that they had both been soldiers in the civil war on the Union side, and at once the recital of stories commenced. They were interested in having listeners, and invited a

A great and enthusiastic reception given by Washington women to "Burson fashioned hose."

Regardless of the low prices it seems to be the very stocking women have been looking for for years. These are a few of the features—

Made Without Seams. Shaped to Fit the Foot and Leg. Always Hold Their Shape. Perfectly Smooth Inside.

No other stockings made have these features. These come in black only, and in several grades. Because machinery does all the work considerably better stockings are found in the "BURSON" for the money than in any other make at the prices asked.

Come and talk with the factory experts.

Watch for date of dolls' day.

It will be soon, and we shall then invite every boy and girl to bring a doll to be fitted FREE with Burson Stockings—made just the same as mother buys.

Star reporter who was standing by to become part of the little audience they had gathered about them. They were Henry S. Carrol, St. Louis, Mo., who served in the 34th Volunteer Infantry of that state, and J. T. Lockwood of White Plains, N. Y., who belonged to the 4th New York Heavy Artillery.

"I remember Pennsylvania avenue," said Mr. Lockwood, as he looked out on the street swept street this morning, "when Lincoln's army marched down it for the final review. It was my first visit to Washington, and I had been carried into town in my underclothes after having been wounded on a Virginia battlefield. It was some time later that I sat on the curb out there and watched that great parade, the like of which was never seen before and will never be seen again."

Forty Delegates From Long Island. Probably no other section of the country is better represented for its size than Long Island, N. Y. It is estimated roughly that nearly forty delegates from there are in attendance at the convention. And these are all from towns outside of Greater New York, too. Samuel R. Smith, president of

the Bank of Long Island, which has branches in many of the towns, and Richard H. Swart, a New York banker, were discussing money conditions this morning.

"The banks have more money than they know what to do with in many parts of the country," said Mr. Smith. "Highest grade money can be had in New York now at figures ranging from 4½ per cent to 5½ per cent, and indications are that it will be still easier with the turn of the year. There is going to be plenty of money for banker, merchant and manufacturer this year."

One of the most prominent figures seen at the New Willard Hotel is Henry Eitel, vice president of the Indiana National Bank of Indianapolis. He is rated as a conservative banker and is considered the best man on credits in the state. Mr. Volney, who accompanies Mr. Eitel, has been in the banking business in the same city for fifty years, having started in as a small boy. He is now the largest owner of bank stock and real estate in that city.

What Do You Want? And what will you trade for it? Advertisers for an exchange in The Sunday Star "Trade" column. 1c a word.